

Re Margaret Eaton School Statements

June 30, 1941.

In checking the books and accounts of the school, it was found that depreciation has been taken only on new equipment (10% of \$502.75).

Though it is virtually impossible for anyone to state dogmatically that Fixed Assets are simply over-valued or under-valued, it would seem that certain of those appearing on the Margaret Eaton School Balance Sheet as at June 30, 1941 are over-valued. On the other hand, it would appear that the Asset-"Library" - is under-valued, for all book purchases have been written off as expense for the last several years.

It might be advisable to review the various assets before making any transfer to the University.

Q.E.

THE MARGARET EATON SCHOOL

Balance Sheet

as at June 30th, 1941.

ASSETS

| | <u>Dr.</u> | <u>Cr.</u> |
|--|------------|------------|
| Cash on Hand and on Deposit with accrued interest | 11,473.34 | |
| Accounts Receivable | 364.70 | |
| Furniture and Equipment | 1,306.48 | |
| Prepaid Insurance | 30.00 | |

LIABILITIES

| | | |
|---------------------------------|--------------------|--------------------|
| Debts Owning (Unsecured) | | 13,349.73 |
| Capital | | 50,000.00 |
| Profit and Loss Deficiency A/c. | | <u>15,873.21</u> |
| | <u>\$13,473.52</u> | <u>\$13,473.52</u> |

N.B. Included in "Debts Owning" are liabilities of \$103.83 which will have to be paid and hence should be deducted from "Cash on Hand and on Deposit" when considering the amount available.

THE MARGARET EATON SCHOOL

Profit and Loss Deficiency Account

June 30th, 1941.

| <u>Dr.</u> | | | <u>Cr.</u> |
|-------------------------|--------------------|--|--------------------|
| Balance brought Forward | \$28,106.22 | Excess of Revenue over Expenditures for year ended June 30th, 1941. | \$2,233.01 |
| | | Balance per Balance Sheet | 15,873.21 |
| | <u>\$28,106.22</u> | | <u>\$28,106.22</u> |

THE MARGARET EATON SCHOOL

Operating Statement

for the year ended 30th June, 1941

REVENUE:

| | |
|-----------------------|--------------------|
| Fees | \$18,701.64 |
| Camp Receipts | 2,842.52 |
| Interest and Discount | 182.50 |
| Sundry Revenue | 43.89 |
| | <hr/> |
| | <u>\$19,770.55</u> |

LESS EXPENDITURES:

| | | |
|----------------------------|--------------|--------------------|
| Accompanists | 294.42 | |
| Advertising | 661.46 | |
| Bathing Suits | 192.13 | |
| Books | 2.02 | |
| Camp Equipment | 34.64 | |
| Camp Expense | 109.96 | |
| Camp Fuel | 42.24 | |
| Camp Laundry | 18.30 | |
| Camp Provisions | 715.60 | |
| Camp Rent | 800.00 | |
| Camp Salaries and Wages | 555.25 | |
| Crests | 123.23 | |
| Exchange | 3.87 | |
| Expense Sundry | 419.66 | |
| First Aid | 61.75 | |
| Graduation | 91.03 | |
| Furniture and Equipment | 326.31 | |
| Handicraft | 27.88 | |
| Hockey | 153.50 | |
| Insurance | 30.00 | |
| Library | 79.07 | |
| Lighting | 226.00 | |
| Pictures | 8.35 | |
| Printing and Stationery | 32.29 | |
| Repairs | 91.28 | |
| Salaries | 12,274.02 | |
| Special Percentage Sal- | | |
| aries | 26.40 | |
| Telephone | 220.82 | |
| Water Rates | 37.79 | |
| Depreciation on New Equip- | | |
| ment | <u>50.27</u> | <u>\$17,527.54</u> |

EXCESS OF REVENUE OVER EXPENDITURES

\$ 2,243.01

Balance Sheet Detail

June 30th. 1941.

ASSETS

Cash on Hand and on Deposit
and Accrued Interest

The Canadian Bank of Commerce: -

| | |
|----------------------------------|----------|
| Current Account | 7,128.13 |
| Savings " | 4,247.84 |
| Interest Accrued on Savings A/ct | 5.31 |

The T. Eaton Co. Limited: -

| | | |
|-------------------------|-------|-------------|
| D.A. #540 | 74.25 | |
| Allowance Earned - June | 7.37 | |
| Interest Accrued | 6.39 | |
| ← Petty Cash | 4.05 | \$11,473.34 |

Accounts Receivable

| | | |
|-------------------|--------|--------|
| List, J. | 354.70 | |
| Eaton Girls' Club | 10.00 | 364.70 |

FURNITURE & EQUIPMENT

| | | |
|-------------------------------|--------|----------|
| Apparatus, Gymnastic, etc. | 100.00 | |
| Costumes | 100.00 | |
| Equipment: | | |
| Underwood Typewriter | | |
| Niagara Duplicator | | |
| Twelve Steel Lockers | | |
| 1 Springboard | 452.48 | |
| Furniture & Fixtures - School | 1.00 | |
| Furnishings - Residence | 900.00 | |
| Library | 55.00 | 1,308.48 |

DEFERRED CHARGES

| | |
|-------------------|-------|
| Prepaid Insurance | 30.00 |
|-------------------|-------|

TOTAL ASSETS \$13,473.52

THE MARGARET EATON SCHOOL

Balance Sheet Detail

June 30th. 1941.

LIABILITIES

DEBTS OWING (Unsecured)

| | | |
|--------------------------------|-----------|-----------|
| The T. Eaton Co. Limited | 19,246.07 | |
| City Treasurer - Toronto | 20.00 | |
| Provincial Treasurer - Ontario | 2.00 | |
| War Work Auxiliary | 81.63 | 19,349.73 |

CAPITAL:

| | | |
|---------------------------------------|-----------|--------------------|
| Authorized - 400 shares of \$100. | 40,000.00 | |
| Issued - 200 shares of \$100. | 20,000.00 | |
| Less Profit and Loss Deficiency A/ct. | 25,873.21 | 5,873.21 |
| <u>TOTAL LIABILITIES</u> | | <u>\$13,473.52</u> |

THE MARGARET EATON SCHOOL

Analysis of Salary Account

June 30th. 1941.

| | |
|--|----------|
| Miss F. A. Somers, Principal | 2,575.00 |
| Miss C. H. Layton, Secretary | 1,900.00 |
| Miss D. Jackson, Badminton, Gymnastics, etc. | 1,850.00 |
| Miss S. Naylor, Tap Dancing, etc. | 1,400.00 |
| Mrs. R. Raymer, Physiology, Hygiene, etc. | 1,050.00 |
| Miss H. Carson, Stenographer | 952.33 |
| Miss M. Buckley, Librarian | 480.00 |
| Mrs. M. M. Kirkwood, English | 300.00 |
| Mrs. E. Gardner, Swimming Pool Attendant | 262.05 |
| Miss R. Whiteley, Outside Swimming | 240.00 |
| Miss Alison Sutcliffe, Creative Dancing | 218.75 |
| Miss M. Burnaby, Handicraft | 175.00 |
| Miss D. Prat, Fencing | 154.00 |
| Mrs. O. O'Neill, Music | 145.00 |
| Mrs. D. M. Moore, Voice | 125.00 |
| Mrs. E. P. S. Allen, Creative Dancing | 87.00 |
| Miss E. Keyes, Figure Skating | 74.00 |
| Miss Jane Coventry, Swimming | 72.00 |
| Miscellaneous | 213.89 |

TOTAL SALARIES

\$ 12,274.02



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